

it would be more encouraged than all the other planting interests. Sir, I shall not stop to refute the allegation so often put forth, that the home competition has reduced the price of sugar. I will offer one illustration however. It has been seen that the whole domestic production bears about the same proportion to the whole quantity of foreign sugar, as two or two and a half does to one hundred. How can such an immense mass of the foreign article be essentially affected in its price by an addition to the whole quantity of only two per cent? Suppose a merchant has on hand ninety-eight hogsheads of sugar, each worth \$100, but another merchant brings into the same market two hogsheads, making the supply greater than the demand — in that case the price must fall; but how much? Certainly not to an extent exceeding the whole value of the two hogsheads. Why not? Because rather than let the price go lower, so as to affect the ninety-eight hogsheads, the owner of them would find it to his interest to buy up the two hogsheads, or what is equivalent, would withhold from the market two of his own. Now how stands the case? The ninety eight hogsheads are worth \$9,800 — but two hogsheads come into market and are about to reduce the price — two hogsheads of the ninety-eight are withheld — and the price remains firm, and the ninety-six brought into market, are worth \$9,600 — and so it is demonstrated that if the two hogsheads reserved are entirely lost, (which in practice would not be the fact,) yet the loss by the increased supply of two per cent. is only \$196 — equal to two per cent upon the value of the whole.

Apply these principles to the price of the whole supply in all the markets of the world, and the results will be similar, in truth, identical — that is to say, as our whole domestic produce is only two or two and a half per cent. of the whole supply of the article — so the introduction of ours into the markets of the world, could lower the price at most only two or two and a half per cent. And yet we see, by reference to the prices, that brown sugar, which in 1816 was worth from twelve to sixteen, is now worth only from six to eight cents — and, in Cuba, the qualities which in 1816 and '17 were worth from six to eight cents, are now selling at from two to three cents. The allegation therefore, seems to me, as I think it must seem to all impartial persons, as utterly preposterous, in the sense, and to the extent, put forth.